

**Federal Family Education Loan (FFEL) & William D. Ford Federal Direct Loan (DL) Programs –
Process and Tracking the SF1081 (Voucher and Schedule of Withdrawals and Credits)
Transactions in the Financial Management System Software (FMSS)**

How do you process and track the SF1081 transactions in FMSS?

The process involves 5 basic steps:

1. Prepare the Journal Voucher (JV) to record principal and interest and document
2. Apply Team Lead approval to the JV and document
3. Enter the JV into E-Systems and document
4. Verify posting into FMSS via Cognos query and document
5. Enter approved JV corrections as necessary

What does this document do?

This document establishes the policy and procedure governing the processing and verification of posting of SF1081 (Voucher and Schedule of Withdrawals and Credits) transactions to FMSS. Transactions processed on the SF1081 are intra-agency transfers; they do not involve actual checks. The journal entries are prepared for *transaction reference numbers 7500 (principal), 7505 (reversal of the principal), 7510 (interest), and 7515 (reversal of the interest)*.

What is the policy for processing and tracking the SF1081 transactions in FMSS?

The original JV to record principal and interest and each SF1081 should be traced to FMSS to verify that the transactions approved for data entry are being accurately posted to FMSS. This process is

The hard copy SF1081 is entered into E-Systems upon receipt from the Financial Partners Channel.

Who must follow the procedures in this document?

All members of the Chief Financial Officer (CFO)– Accounting Division (AD), must comply with these procedures for the process to which it relates.

5 Basic steps for processing and tracking the SF1081 transactions in FMSS:

1) Prepare Journal Voucher (JV) to record principal and interest and document

As an AD member you must

When?

Upon receipt on a daily basis

- a) Obtain the SF1081 (Voucher and Schedule of Withdrawals and Credits) from Raytheon
- b) Prepare the JV for the principle amount
- c) Print and document the completion of this process by signing on the “Prepared By” line
- d) Prepare the JV for the interest amount
- e) Print and document the completion of this process by signing on the “Prepared By” line
- f) Update SF1081spreadsheet

2) Apply Team Lead approval to the JV before data entry and document

As an AD member you must

When?

Before data entry

- a) Verify the accuracy and completeness of the JV
- b) Document the completion of this process by signing on the “Approved By” line

**Student Financial Assistance (SFA)
Chief Financial Officer (CFO)**

3) Enter the JV into E-Systems and document

As an AD member you must

When?

After approval is applied

- a) Go to the Subtran Manual Entry Screen (F109) and enter appropriate data
- b) Print F109 screen, make a copy and attach them to the combined documents
- c) Document the completion of this process by signing on the "Entered By" line

4) Verify posting into FMSS via Cognos query and document

As an AD member you must

When?

Approximately 3 days after data entry

- a) Query FMSS using Cognos
- b) Obtain a copy of the 605 (Credit Reform Sub-System) portion of the MIDAS report
- c) Compare the amounts from the FMSS query, 605, and hard copy SF1081 summary
- d) Document the completion of this process by signing on the "Verified By" line
- e) Research discrepancies
- f) File the hard copy documents

5) Enter approved JV corrections as necessary

As an AD member you must

When?

If Document ID, Tran Ref Number,
Amount, or Pay Collect Key error occurs

- a) Reverse the original JV entry
- b) Prepare the correct JV entry and document
- c) Apply Team Lead approval and document
- d) Transmit the JV to OCFO to enter the approved JV into FMSS and document
- e) Verify posting of the correct JV entry
- f) File the F109 screen prints for the 7505 and/or 7515 transactions